

# Entrepreneurship in Family and Consumer Sciences

This is a one-credit course taught in grades 9-12 that includes the necessary knowledge and skills to own and operate a business. The course content focuses on business and financial planning, personnel management, marketing principles, business and labor laws, legal rights and responsibilities of ownership and communication. Other topics to be taught are market research, purchasing process system, distribution systems, warehouse and inventory control, salesmanship, sales promotion and theft control that influence the flow of goods and services from producer to consumer. Students are prepared to create and manage their own Family and Consumer Science business or embark on a career related to business development. The family and consumer sciences laboratories will be used to provide activity-oriented experiences for developing entrepreneurial skills, manufacturing products, and providing services.

Family, Career and Community Leaders of America (FCCLA), an integral part of the curriculum, provides opportunities to apply instructional competencies and workplace readiness skills, enhances leadership development skills, and provides opportunities for community service.

***NOTE:*** It is anticipated that the business concepts should be introduced and integrated throughout the free enterprise experience to maximize student interest and impact. The FCCLA STAR Events: **Entrepreneurship:** An individual or team event – recognizes participants who develop a plan for a small business using Family and Consumer Sciences skills and sound business practices. The business must relate to an area of Family and Consumer Sciences education or related occupations. **Fashion Design:** An individual event – recognizes participants who apply fashion design skills learned in Family and Consumer Sciences courses to design and market clothing styles. **Hospitality, Tourism and Recreation:** An individual or team event – recognizes participants who demonstrate their knowledge of the hospitality, tourism, and recreation industries and ability to translate their knowledge into a hypothetical or real business. Project must relate to culinary, lodging, recreation, tourism, or event coordination. **Interior Design:** An individual or team event – recognizes participants who apply interior design skills learned in Family and Consumer Sciences courses to design interiors that meet the living space needs of clients.

## Economic Systems from the Business and Consumer Perspective

Students will:

1. Compare various types of economic systems.
2. Describe the influence values and goals have on making decisions.
3. Assess the impact that the economy has on consumer purchases.
4. Compare the differences between a small business and a cottage industry.
5. Determine how small businesses affect the economy.

## Basic Needs of Entrepreneurship

6. Define the terms entrepreneur and entrepreneurship.
7. Describe the characteristics of an entrepreneur.

8. Determine skills needed to operate a small business.
9. Assess the current economic outlook for entrepreneurship nationally, statewide, and locally.
10. Compare the advantages and disadvantages of being an entrepreneur.

## **Opportunities in Small Businesses**

11. Research family and consumer sciences-related small business opportunities.
12. Compare the types of business ownerships.
13. Select a product to manufacture or a service to sell in a small business.
14. Select a name for the product and/or business to be sold in a small business.

## **Market Research**

15. Develop a market survey for a chosen product or service for a small business.
16. Determine potential markets for a product or service to be sold in a small business.
17. Analyze how competition impacts product quality, price, service, etc.
18. Determine potential channels of distribution for a chosen product or service.

## **Obtaining Professional Assistance**

19. Research sources to obtain professional help in planning and starting an entrepreneurial or small business.
  - a. Determining various professional government agencies and other organizations that provide assistance to small business owners.
  - b. Evaluating the role of a professional assisting a small business.
  - c. Examining the costs of using professional resource services.
20. Analyze the benefits of using professional services during the planning stages of starting a new business.
21. Assess the costs of using professional resource services used to plan and operate a small business.
22. Evaluate circumstances that require professional assistance.

## **Business Plan**

23. Develop a business plan for a small business.
24. Set long- and short-term goals for a small business.

## **Business Organization**

25. Determine legal requirements of organizing a business.
26. Assess insurance needs for a small business.
27. Research taxes required to operate a business.
28. Select a location for a business based on the space needed to operate a business and within the financial means of a business.
29. Determine start-up expenses for operating a business.
30. Evaluate possible sources of capital necessary for starting and operating a business.
31. Complete an application for a loan from a lending institution.
32. Assess how profit ratio and expense ratio impact the operation of a business.
33. Analyze factors that establish the price for a product or service.

## **Marketing and Advertising**

34. Prepare a marketing plan for a product(s) or service(s) being sold in a small business.
35. Determine methods of advertising a product or service sold in a small business.
36. Develop a business logo and materials for an initial advertising campaign.

## **Essential Records**

***NOTE:** These record systems do not need to be established all at one time, but can be developed as the needs arise throughout the entrepreneurial experience. Many times it is easier to identify a need through an experience than it is to pre-identify the need. The learning experience will probably be more effective with the integration of these activities.*

37. Explain the importance of business records in operating a business.
38. Identify types of records necessary for small businesses (sales, inventory, customer lists, expenses, payroll, equipment, etc.).
39. Develop a record keeping system for a small business.
40. Identify necessary financial records that must be kept in a small business.
41. Establish a plan for purchasing and keeping inventory records.
42. Identify a plan for keeping sales records.
43. Design an invoice that supplies the information required for production and records.

44. Develop a plan for recording and maintaining production records for future planning.

45. Develop a plan for keeping payroll records.

## **Production Process**

46. Determine the major items required for production (location, labor, capital, etc.).

47. Identify the necessary components of production (e.g., work force, training, sequence of production, supplies, equipment, etc.).

48. Evaluate the importance of organizing the daily work of the business.

49. Describe the purpose(s) of the work order and/or work schedule.

50. Develop a flow chart, time schedule, work sequence schedule, or whatever is necessary to produce a product or provide a service.

51. Produce a product and/or provide services offered by a small business.

## **Employee Relations**

52. Determine sources for obtaining employees.

53. Evaluate major issues influencing employer/employee relations.

54. Develop job descriptions for each position in the business.

## **The Entrepreneurship Project**

55. Establish a small business.

56. Keep records for operating a small business.

57. Implement the business plan.

58. Liquidate the business at the conclusion of the experience.

59. Evaluate the family and consumer sciences-related entrepreneurial experience.